

Annual Report

NUDULAMA MINES LIMITED



For the Year Ended December 31st, 1966

**AUTHORIZED
CAPITALIZATION**

4,000,000 shares without nominal or par value.

DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - TORONTO, ONTARIO
D. W. GORDON - - - - - TORONTO, ONTARIO
GORDON L. MOORE - - - - - ISLINGTON, ONTARIO
PHILIP E. BOYLEN - - - - - TORONTO, ONTARIO
CHARLES B. BRANNIGAN - - - - - TORONTO, ONTARIO

OFFICERS

M. J. BOYLEN, D.C.L., D.Sc. - - - - - *President*
D. W. GORDON - - - - - *Vice-President*
GORDON L. MOORE - - - - - *Secretary-Treasurer*
CHARLES B. BRANNIGAN - - - - - *Assistant-Treasurer*

**TRANSFER AGENT
AND REGISTRAR**

GUARANTY TRUST COMPANY OF CANADA,
366 Bay Street,
Toronto, Ontario

AUDITORS

SNYDER, CRAIG & CO.,
330 Bay Street,
Toronto, Ontario

HEAD OFFICE

Suite 908, 330 Bay Street,
Toronto, Ontario

NUDULAMA MINES LIMITED

Directors' Report

To the Shareholders:

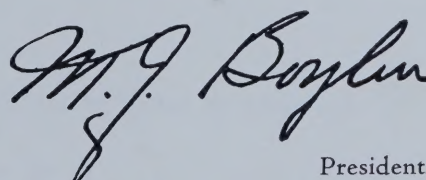
The Financial Statements of the Company for the year ended December 31st, 1966, and the Report of the Auditors are submitted for your consideration.

The Company's mining property situated in Leeson Township, Missanabi Area in the Sudbury Mining Division, Ontario, is maintained in good standing. You will note on the Balance Sheet that the cost of buildings and equipment at this property has been transferred from Fixed Asset to Deficit Account due to the fact that such buildings and equipment have deteriorated over the many years the property has been inactive and their value has decreased accordingly, and now appear at the nominal value of One Dollar.

A nickel-copper prospect at Dog Lake, in the vicinity of the Company's Missanabi property was examined during the past year. Some low values were found but the containing structure was too weak to have any economic consideration. As a result, no further action was taken by your Company.

The initial exploratory work carried out on the group of 25 mining claims, in the Portage River area of New Brunswick, acquired by staking in the early part of 1966, indicated that there was little hope of obtaining ore grade material in any of the anomalies turned up by the airborne geophysical survey and the claims were abandoned prior to the year end.

Submitted on behalf of the Board of Directors,

A handwritten signature in dark ink, appearing to read "M.J. Boylan". The signature is fluid and cursive, with a large, stylized initial "M" and a long, sweeping underline.

President.

DATED at Toronto, Ontario,
March 17th, 1966.

NUDULAMA

(Incorporated under the laws of the Province of Ontario)

Balance Sheet—

ASSETS

Current

Cash	\$	\$
		50.03

Investments

Shares of mining companies having a quoted market value, at cost (Quoted market value \$251,423.94)	352,869.75	
Shares of other mining companies, at cost	8,700.00	361,569.75

Fixed

In the Province of Ontario:

15 Patented mining claims in Leeson Township, Missanabi Area, Sudbury Mining Division, at cost	184,421.77	
Buildings and equipment, at nominal value	1.00	184,422.77

Deferred Expenditure

Mine development and administrative expenses		605,919.25
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1,151,961.80

Approved on behalf of the Board.

D. W. GORDON, Director.

G. L. MOORE, Director.

MINES LIMITED

(Incorporated under the Laws of Ontario)

December 31st, 1966

LIABILITIES

Current	\$	\$	\$
Bank loan		15,000.00	
Accounts payable and accrued liabilities		21,694.21	36,694.21
		<u>21,694.21</u>	

SHAREHOLDERS' EQUITY

Capital Stock

Authorized:

4,000,000 Shares of no par value

Issued:

3,100,000 Shares 2,397,755.75

Deficit

Balance, January 1st, 1966	1,190,312.21		
Add: Loss on disposal of investments	466.37		
Write down of buildings and equipment to nominal value	86,130.63		
Mining claims abandoned	3,282.16		
Development expenses on mining claims abandoned	1,605.06		
Outside exploration	691.73		
	<u>6,575.15</u>		
Balance, December 31st, 1966		1,282,488.16	1,115,267.59
		<u>1,282,488.16</u>	<u>1,115,267.59</u>
			<u>1,151,961.80</u>

Submitted with our Report to the Shareholders dated February 13th, 1967.

SNYDER, CRAIG & CO.
Chartered Accountants.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"

TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO

CANADA

To the Shareholders of

NUDULAMA MINES LIMITED,

Toronto, Ontario.

We have examined the Balance Sheet of Nudulama Mines Limited as at December 31st, 1966, the Statement of Mine Development and Administrative Expenses and the Statement of Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the attached Balance Sheet, Statement of Mine Development and Administrative Expenses and Statement of Source and Application of Funds present fairly the financial position of the company as at December 31st, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SNYDER, CRAIG & CO.,

Chartered Accountants.

February 13th, 1967.

NUDULAMA MINES LIMITED

Statement of Mine Development and Administrative Expenses

For the year ended December 31st, 1966

	\$	\$
Balance, January 1st, 1966		600,941.43
Mine Development Expenses		
Airborne magnetometer survey	135.00	
Engineering and consulting fees	100.00	
Line cutting	134.40	
Maps and blueprints	233.76	
Mining licences	100.00	
Property taxes	998.63	
Surface exploration	332.65	
	<u>2,034.44</u>	
Less: Development expenses on claims abandoned and written off to Deficit	1,605.06	429.38
		<u>429.38</u>
Administrative Expenses		
Advertising	23.45	
Corporation taxes	100.00	
Filing fees	10.00	
General expense	44.05	
Head office administration	1,800.00	
Interest	798.84	
Legal and audit	460.00	
Office supplies	179.76	
Postage	148.02	
Reports to shareholders	432.17	
Transfer agent and registrar fees	552.15	4,548.44
		<u>4,548.44</u>
Balance, December 31st, 1966		<u><u>605,919.25</u></u>

NUDULAMA MINES LIMITED

Statement of Source and Application of Funds

For the year ended December 31st, 1966

Source

	\$
Decrease in working capital	23,267.49
Sale of investments	362.12
	<u>23,629.61</u>

Application

Purchase of investments	14,652.50
Acquisition of mining claims	1,702.50
Mine development and administrative expenses	6,582.88
Outside exploration	691.73
	<u>23,629.61</u>